

MAY 3 1955

REPORT ON GOLDDYKE MINES - BAGOT TOWNSHIP PROPERTYIntroduction:

There follows herewith a report on Goldyke Mines, Bagot Township property, examined during the period of August 2nd, to August 12th, 1954.

Location and Accessibility:

The Bagot Township property is made up of a block of four, fifty acre claims, being the West  $\frac{1}{2}$  of Lot 27, Con. 4 and the West  $\frac{1}{2}$  of Lot 28, Con. 4, Bagot Township, County of Renfrew, Ontario.

The property is located about seven miles southwest of the town of Renfrew and is readily accessible by motor road.

General Geology:

The consolidated rocks of the area are all of Precambrian Age. They consist essentially of an interbedded series of crystalline limestone and biotite gneiss of sedimentary origin, with granite gneiss and pegmatite granite originally intrusive into the sediments. The area has undergone intense regional metamorphism and bands and lenses of biotite schist, amphibolite and pyroxinite have developed as well as various hybrid gneisses.

The regional strike of the area is probably north easterly but there are many local variations. In the north half of the property the strike is roughly north-south, the dip is vertical to steep west.

Previous Development Work:

It is locally reported that between the years 1917 and 1943 the property was worked intermittently as a molybdenite producer.

A large amount of development work was done. There are no less than ninety pits and trenches of various size and depth mainly on the north half of the property. There is also a shaft reported to be two hundred feet deep with at least fifteen hundred feet of lateral work on two levels.


Evidently a small tonnage of molybdenite ore was mined and milled but the mine was finally closed because the grade was considered to be too low to be commercial. Since 1943 all mine buildings and machinery of any value have been removed from the property. The mine shaft appears to be in good condition but the underground workings are now flooded and therefore inaccessible.

Radioactivity:

The most interesting feature of the property is the presence of significant radioactivity. In going over the numerous pits, trenches, outcrops and rock dumps with a geiger counter numerous radioactive occurrences were noted.

The best radioactivity was had in pyroxinite rock on the waste dump around the shaft. It is a dark green rock with variable proportions of black biotite, pyrite and molybdenite and frequently cut by irregular calcite stringers. The pyroxinite appears to have resulted from alteration of the limestone where it is in contact with granite gneiss or pegmatite. The large tonnage exposed on the waste dump suggests that there is one or more pyroxinite bands of considerable thickness underground. Being





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a highly altered relatively soft rock it has eroded more readily than the surrounding gneiss and therefore, tends to lie under the low ground where overburden is heavy. No wide bands of pyroxinite outcrop on surface.

All the pyroxinite on the waste dump is at least slightly radioactive and many blocks and fragments show high radioactivity. Some of the best gave geiger counts of over fifty times the normal background.

Seven, 3½lb. samples taken from the dump averaged 0.179% U3O8 or a dollar value of \$25.95 per ton at \$7.25 per lb. U3O8. Details of the sampling is given in the table below.

Sample Number	Description of Samples	Geiger Count of Samples	% U3O8		Dollar Value
			Radiometric	Chemical	
024	Green hard massive pyroxinite	500 c.p.m.	0.007	not run	- -
025	Banded pyroxinite and biotite schist	550 c.p.m.	0.019	not run	- -
026	Porous rusty material, much pyrite and muscovite	2150 c.p.m.	0.088	0.105	\$15.22
027	Dark green pyroxinite with black biotite	700 c.p.m.	0.048	not run	- -
028	Green pyroxinite with calcite stringers	1400 c.p.m.	0.085	0.089	\$12.90
029	Pyroxinite with 20 per cent biotite	1900 c.p.m.	0.140	0.123	\$17.40
030	Pyroxinite with calcite and dark red alteration	17000 c.p.m.	0.800	0.865	\$124.70

\*\*\* Normal background count about 400 c.p.m.

A comparison of the radiometric and chemical assays in the table above indicates that the source of the radioactivity is almost entirely uranium, and spectographic analysis shows that the uranium bearing mineral is uraninite with no indication of any complex uranium bearing minerals.

#### Conclusions and Recommendations:

The most favorable rock for radioactivity is the altered phases of the limestone especially the pyroxinite. The thickest and most radioactive pyroxinite band appears to be in the area of the underground workings.

It is therefore recommended that the underground workings be de-watered and all radioactive zones systematically sampled. Subsequent development work will depend upon the results of the sampling.

Submitted by,

Roy K. Mudford.





MAY 2 1957

R. J. Jowsey

*Annual Report*

**GOLDYKE MINES LIMITED**

(NO PERSONAL LIABILITY)



For the Period Ending December 31st, 1956

# GOLDYKE MINES LIMITED

(No Personal Liability)

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## OFFICERS

F. H. JOWSEY - - - - - *President*  
H. T. HURLEY - - - - - *Secretary-Treasurer*

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## DIRECTORS

T. A. GASS	F. H. JOWSEY
G. G. PLASKETT	H. T. HURLEY
ADAM F. SMITH	

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Head Office of the Company  
Room 1405 — 302 Bay Street, Toronto, Ont.

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**Bankers**  
Royal Bank of Canada  
King & Yonge Streets  
Toronto, Ontario

**Transfer Agent & Registrar**  
Crown Trust Company  
302 Bay Street  
Toronto, Ontario

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**Auditors**  
Deloitte, Plender, Haskins & Sells  
Toronto, Ontario



# GOLDYKE MINES LIMITED

(No Personal Liability)

To the Shareholders,  
GOLDYKE MINES LIMITED.

During the twelve-month period ended December 31, 1956, the activities of your Company were confined largely to the performance of necessary assessment work to keep in good standing the various claim holdings previously acquired. One new interest was acquired — a 16.7% interest in two groups of claims, consisting of a group of 20 claims in the Lac du Bonnet area of Manitoba, and a group of 19 claims in Gatineau County, Quebec.

A brief review of the Company's holdings follow:

- A group of 12 patented gold claims in McNeill Township, Northern Ontario, which was the original holding of the Company.
- A uranium property in Bagot Township, Renfrew County, Ontario, which was acquired in 1954 and on which considerable exploration was completed in 1955. No further work was done during 1956 but the property has been kept in good standing, and deserves further investigation.
- Two groups aggregating 20 uranium claims situated on Stewart Island, Beaverlodge area, Athabaska, Saskatchewan, acquired in 1954. During the 1956 season sufficient assessment work was done to keep these groups in good standing.

The groups are considered worthy of further investigation.

It is hoped that during the forthcoming prospecting season, the opportunity will be presented to undertake further examination of the Company's holdings. I take pleasure in submitting herewith the Company's balance sheet and financial statements for the fiscal year ended December 31st, 1956.

Respectfully submitted,

F. H. JOWSEY,

President.

April 30th, 1957.

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## Balance Sheet—

### ASSETS

#### CURRENT ASSETS:

Cash in bank .....	\$ 7,622.05	
Prepaid workmen's compensation .....	70.00	
Marketable securities—at cost (market value \$427) .....	1,067.72	\$ 8,759.77

#### MINING CLAIMS—at cost:

McNeill Township, Ontario .....	\$197,802.00	
Bagot Township, Renfrew County, Ontario .....	9,750.00	
Stewart Island, Beaverlodge Area, Saskatchewan .....	9,000.00	216,552.00

SURFACE RIGHTS—at cost .....		59.46
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#### INVESTMENTS IN MINING SYNDICATES—at cost

Cerium Metal Syndicate—10% interest .....	\$ 5,000.00	
Claims in Lac du Bonnet Area, Manitoba and Gatineau County, Quebec— 16.7% interest .....	1,878.91	6,878.91

#### FIXED ASSETS—at cost

Building .....	\$ 1,398.45	
Office furniture and other equipment .....	167.00	1,565.45

#### DEFERRED EXPENDITURES:

Development and administrative expenses per Statement II .....	\$ 91,125.96	
Incorporation expenses .....	1,843.65	92,969.61

TOTAL .....		<u>\$326,785.20</u>
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To the Shareholders of  
Goldyke Mines Limited:  
(No Personal Liability)

We have examined the balance sheet of Goldyke Mines Limited (No Personal Liability) as at January 7, 1957, and the results of its operations for the year ended on that date. Our examination included general review of the accounts and such other information as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and statement of development and operations for the year ended on that date, 31, 1956 and the results of its operations for the year ended on that date.

January 7, 1957.



# NES LIMITED

Liability)

the laws of Ontario)

December 31, 1956

## LIABILITIES

### CURRENT LIABILITIES:

Accounts payable and accrued charges ..... \$ 300.00

### CAPITAL STOCK:

#### Authorized:

3,000,000 shares of \$1.00 each ..... \$ 3,000,000.00

#### Issued and fully paid:

1,964,507 shares ..... \$ 1,964,507.00  
 Less discount ..... 1,638,021.80 326,485.20

NOTE: At December 31, 1956 1,041,281 shares of capital stock were held in escrow subject to release by the Ontario Securities Commission.

Approved on behalf of the Board:

F. H. JOWSEY, Director.

H. T. HURLEY, Director.

TOTAL ..... \$326,785.20

bility) as at December 31, 1956 and the statement of development and administrative accounting procedures and such tests of accounting records and other supporting evidence

administrative expenses present fairly the financial position of the company as at December

DELOITTE, PLENDER, HASKINS & SELLS,  
 Auditors.

# GOLDYKE MINES LIMITED

(No Personal Liability)

## STATEMENT OF DEVELOPMENT AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED DECEMBER 31, 1956

	Balance Dec. 31, 1955	Expended Year ended Dec. 31, 1956	Balance Dec. 31, 1956
DEVELOPMENT:			
Diamond drilling .....	\$20,029.73	\$ .....	\$20,029.73
Road construction .....	4,127.99	.....	4,127.99
Wages and salaries .....	15,076.33	.....	15,076.33
Engineering services and expenses .....	8,593.64	.....	8,593.64
Tools and supplies .....	4,209.67	.....	4,209.67
Assaying .....	2,668.96	.....	2,668.96
Travelling .....	3,579.70	.....	3,579.70
Freight and express .....	217.58	.....	217.58
Truck and equipment rental .....	4,924.81	.....	4,924.81
Acreage rental and taxes .....	1,176.19	.....	1,176.19
Assessment work .....	.....	2,006.00	2,006.00
Workmen's compensation .....	446.83	274.79	721.62
Net loss on sale of equipment .....	537.58	.....	537.58
Miscellaneous .....	1,108.63	( 25.00)	1,083.63
	<u>\$66,697.64</u>	<u>\$ 2,255.79</u>	<u>\$68,953.43</u>
ADMINISTRATIVE:			
Office rent .....	\$ 925.00	\$ .....	\$ 925.00
Office salaries .....	3,104.94	.....	3,104.94
Management fees .....	3,600.00	4,800.00	8,400.00
Transfer agent's fees .....	2,282.67	300.00	2,582.67
Provincial taxes and fees .....	234.65	142.08	376.73
Legal fees .....	1,013.93	.....	1,013.93
Audit .....	1,225.00	350.00	1,575.00
Advertising and printing .....	812.02	120.00	932.02
Postage and stationery .....	225.65	.....	225.65
Travelling .....	617.50	.....	617.50
Miscellaneous office expenses .....	1,912.32	526.14	2,438.46
Commission on sale of shares .....	1,342.59	.....	1,342.59
	<u>\$17,296.27</u>	<u>\$ 6,238.22</u>	<u>\$23,534.49</u>
MISCELLANEOUS CHARGES AND (CREDITS):			
Proceeds of disposal of claims .....	\$ ( 617.19)	\$ .....	\$ ( 617.19)
Dividends received .....	( 89.00)	.....	( 89.00)
Net profit on disposal of investments .....	786.73	(1,442.50)	( 655.77)
	<u>\$ 80.54</u>	<u>\$ (1,442.50)</u>	<u>\$ (1,361.96)</u>
TOTAL .....	<u>\$84,074.45</u>	<u>\$ 7,051.51</u>	<u>\$91,125.96</u>





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